

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 23-10063-shl

4 Adv. Case No. 24-01312-shl

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6 In the Matter of:

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8 GENESIS GLOBAL HOLDCO, LLC,

9

10 Debtor.

11 - - - - - x

12 GENESIS GLOBAL CAPITAL, LLC,

13 Plaintiff,

14 v.

15 DIGITAL CURRENCY GROUP, INC.,

16 Defendant.

17 - - - - - x

18 United States Bankruptcy Court

19 300 Quarropas Street, Room 248

20 White Plains, NY 10601

21

22 March 19, 2024

23 11:28 AM

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1 B E F O R E :

2 HON SEAN H. LANE

3 U.S. BANKRUPTCY JUDGE

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1 HEARING re Omnibus Hearing

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3 HEARING re Doc. #1471 Notice Of Agenda

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5 HEARING re Doc. #1429 Motion to Authorize / Debtors Motion
6 for Entry of an Order (I) Authorizing the Debtors to Further
7 Extend the Coverage Period of Certain Insurance Policies and
8 (II) Granting Related Relief

9

10 HEARING re Doc. #1315 Motion for Omnibus Objection to Claim
11 (s) / Debtors Twenty-Third Omnibus Objection (Non-
12 Substantive) to Certain Claims Pursuant to 11 U.S.C. 502 and
13 Fed. R. Bankr, P. 3007 (No Liability)

14

15 HEARING re Doc. #1303 (2004) Application For FRBP 2004
16 Examination /Debtors Request For Entry of an Order Pursuant
17 to 11 U.S.C. 105 and Fed. R. Bankr. P. Rule 2004 (I)
18 Authorizing the Examination of Digital Currency Group, In.
19 and DCG International Investments, Ltd. and (II) Granting
20 Related Relief

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1 HEARING re Doc. #1304 (Seal: 2004) Motion to File Under Seal
2 /Debtors Motion for Authority to Redact and File Certain
3 Information Under Seal in Connection with the Genesis
4 Debtors Request for Entry of an Order Pursuant to 11 U.S.C.
5 105 and Fed. R. Bankr. P. Rule 2004 Authorizing the
6 Examination of Digital Currency Group, Inc. and DCG
7 International Investments, Ltd. (related document(s)1303)

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9 HEARING re Adversary Proceeding 24-01312 Genesis Global
10 Capital, LLC v. Digital Currency Group, Inc.
11 Pre-Trial Conference

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13 HEARING re Adversary Proceeding 24-01312 Genesis Global
14 Capital, LLC v. Digital Currency Group, Inc.
15 Notice of Agenda for Hearing to be Held March 19, 2024, at
16 11:00 A.M. (Prevailing Eastern Time) (related
17 document(s)1471, 1303, 1315, 1429)

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25 Transcribed by: Sonya Ledanski Hyde

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P R O C E E D I N G S

THE COURT: All right. The next matter that is on is Genesis Global Holdco, LLC, and so let me find out who is here on behalf of the debtor.

MR. BAREFOOT: Good morning, Your Honor. Luke Barefoot from Cleary Gottlieb Steen & Hamilton, for the debtors, and I'm joined by my colleagues, Deandra Fike, Brad Lenox and Christian Ribeiro.

THE COURT: All right. Good morning, and let me find out who's here on behalf of the committee.

MR. WEST: Good morning, Your Honor. Colin West, of White & Case, for the official committee. I'm joined by Phil Abelson, and I will figure out how to turn my video on shortly.

THE COURT: All right, and on behalf of the ad hoc group?

MR. ROSEN: Your Honor, Brian Rosen, Proskauer Rose, on behalf of the ad hoc group, and I am joined by Mr. Jordan Sazant.

THE COURT: All right, and on behalf of DCG?

MR. SIDDIQUI: Your Honor, Furqaan Siddiqui, Weil Gotshal & Manges, on behalf of DCG. I'm joined today by my colleague, Caroline Zalka.

THE COURT: All right. Good morning, and I know today's agenda is not quite as expansive as the agenda we

1 had yesterday when I saw you nice folks. So rather than go
2 through the long list of appearances, a lot of them are
3 listed only, at the point, I'll ask if there's anybody else
4 who's here who wishes to enter an appearance for today's
5 hearing.

6 MR. MARGOLIN: Good morning, Your Honor. Jeffrey
7 Margolin, Hughes Hubbard & Reed, on behalf of Gemini Trust
8 Company, LLC.

9 THE COURT: All right. Good morning. Anyone
10 else? All right. So with that, give me about 30 seconds to
11 move one stack of papers to the side and grab the binder
12 that was helpfully provided, and I'll turn it over to
13 debtors' counsel to move through the agenda at Docket 1471.
14 So thank you for that.

15 Counsel?

16 MR. BAREFOOT: Your Honor, Luke Barefoot from
17 Cleary Gottlieb, for the debtors. Before -- we do have a
18 largely uncontested agenda today. Before turning to the
19 agenda, I did just briefly want to update the court and
20 parties in interest that the debtors did successfully
21 conclude negotiations on the definitive documentation for
22 the settlement with Gemini Trust Company and last evening
23 filed the motion pursuant to Rule 9019 for approval of that
24 settlement. The hearing date that was set down for that was
25 April 18th of this year.

1 THE COURT: All right. Thank you very much. I
2 appreciate the update, as I'm sure many people do who are
3 listening in. Thank you.

4 MR. BAREFOOT: So unless Your Honor prefers
5 otherwise, we'd propose to just follow the order that was
6 laid out in the revised agenda for the hearing.

7 THE COURT: All right. That's just fine with me.
8 Oh, I see Mr. Rosen has a hand raised. One, I'd like to
9 express how impressed I am that you know how to do that, and
10 two, I'm happy to hear from you before we launch into the
11 agenda.

12 MR. ROSEN: Yeah. Thank you, Your Honor. I
13 apologize for interrupting. I thought we were trying to go
14 for April 16th.

15 Mr. Barefoot, was that changed?

16 MR. BAREFOOT: You are correct, and I misspoke. I
17 apologize. It is April 16th, and thank you, Mr. Rosen, for
18 correcting me.

19 MR. ROSEN: Thanks, Luke.

20 THE COURT: All right. We've got a lot of dates,
21 a lot of things going on. So thank you for working together
22 to get that figured out, and so back to you, Mr. Barefoot.

23 MR. BAREFOOT: Your Honor, I'll turn the podium
24 over to my colleague, Ms. Fike, to present the insurance
25 extension motion.

1 THE COURT: All right, please.

2 MS. FIKE: Good morning, Your Honor. Deandra
3 Fike, of Cleary Gottlieb, for the debtors. I'll be
4 presenting Item 1 on the uncontested portion of the agenda
5 today, which corresponds to the debtors' motion for entry of
6 an order authorizing the debtors to further extend the
7 coverage period of certain insurance policies and granting
8 related relief. This is filed at Docket Number 1429 and
9 should be found in Your Honor's binder at Tab 8.

10 THE COURT: Yes, I've got it. Thanks.

11 MS. FIKE: Okay. Great. Before moving on to the
12 substance, I'd like to request to move into evidence the
13 declaration of Andrew Sullivan, which was attached to the
14 motion as Exhibit D as his direct testimony in support of
15 the motion.

16 THE COURT: All right. Anyone wish to be heard on
17 that request? All right. I'm happy to receive that
18 declaration in support of the motion.

19 MS. FIKE: Thank you, Your Honor. And Mr.
20 Sullivan is on the line, should the court have any
21 questions.

22 THE COURT: All right. I appreciate his presence.
23 Thank you.

24 MS. FIKE: As for the merits, Your Honor, as
25 stated in the motion, and as the court may recall, the

1 debtors have a series of both primary and excess directors'
2 and officers' insurance policies, all of which are claims-
3 made policies, meaning the beneficiaries of such policies
4 must file any claims during the coverage period in order to
5 access the coverage provided by the policies.

6 Though originally the policies were set to expire
7 in June of 2023, the debtors previously received this
8 court's approval on similar motions to extend the coverage
9 period on these insurance policies through March 28th of
10 this year, under the belief that this would be sufficient
11 time for the debtors to emerge from Chapter 11.

12 Given, however, as Your Honor noted, that we had
13 closing arguments for the hearing on confirmation of the
14 debtors' plan just yesterday, we are seeking through this
15 motion an additional two-month extension through May 28th of
16 2024 of the coverage period, at which point the debtors are
17 hopeful they will indeed have reached emergence. The total
18 cost for this extension is approximately \$206,000, and the
19 debtors will additionally receive a pro rata refund to the
20 extent that they emerge prior to the May 28, 2024 extension
21 date. And as noted, the motion is proceeding uncontested.

22 So with that, Your Honor, unless you have any
23 further questions, we would respectfully request entry of
24 the proposed order.

25 THE COURT: All right. Thank you very much. Any

1 party wish to be heard on this motion, which is at Docket
2 1429?

3 Hearing no response, I am happy to grant the
4 motion. I find it appropriate under the facts and
5 circumstances of the case and consistent with applicable law
6 and just generally a good idea. So the motion is granted,
7 and we can move on to this item.

8 MS. FIKE: Thank you very much, Your Honor. We'll
9 submit the order. I'll now cede the virtual podium to my
10 colleague for the next agenda item.

11 MR. LENOX: Good morning, Your Honor. Brad Lenox,
12 of Cleary Gottlieb, for the debtors. The second --

13 THE COURT: Good morning.

14 MR. LENOX: Oh, sorry. The second uncontested
15 item on today's agenda is the debtors' 23rd omnibus
16 objection to certain claims which is going forward today
17 solely with respect to Claim Numbers 84, 261, 262, 337 and
18 Schedule Number 3.1.0244, each of which is identified on
19 Exhibit 1 to the proposed order.

20 With respect to the remainder of the claims
21 identified in the motion -- in the claims objection, that
22 has been adjourned to the April 16th omnibus hearing.
23 Before proceeding to the substance, I'd like to first move
24 into evidence the declaration of Paul Kinealy of Alvarez &
25 Marsal, which was attached to the claims objection as

1 Exhibit B.

2 THE COURT: All right. Any party wish to be heard
3 on that request? All right. Hearing no response. I'm
4 happy to receive that as evidence in support of the motion.

5 MR. LENOX: Thank you, Your Honor. And Mr.
6 Kinealy is on the line should Your Honor have any further
7 questions. Each of the claims identified on Exhibit 1 to
8 the proposed order assert liabilities against the debtor
9 arising out of lending agreements executed between these
10 claimants and the debtors.

11 The debtors have determined, in consultation with
12 their advisors, that there also exists outstanding
13 obligations owed by these claimants to the debtors pursuant
14 to these same lending agreements. In each case, setoff of
15 these mutually owing obligations would result in
16 extinguishment of any liabilities of the debtors and a net
17 claim owed to the debtors by these applicable claimants.

18 The debtors and their advisors analyzed the
19 valuation of these claimants' obligations to the debtors in
20 the postpetition period, which in any circumstance is the
21 relevant period here, and regardless of whether the petition
22 date or another date more contemporary filing of the
23 objection is used, the result is the same, that no liability
24 to the debtors would exist.

25 Further, I want to note that this claims objection

1 does not seek authority to actually effectuate any setoff
2 nor collect on the amounts that would be owed to the debtors
3 as a result, and as set forth in the pleadings, the debtors
4 reserve all rights with respect to that.

5 In sum, because the debtors are not liable with
6 respect to each of these claims as a result of outstanding
7 mutually owing obligations between the parties consistent
8 with Rule 3007, Section 506 of the Bankruptcy Code, and the
9 claims procedure order, the debtors respectfully request
10 that the objection be sustained and that each of the claims
11 I listed at the outset be disallowed in full and expunged
12 from the claims register.

13 THE COURT: All right. Thank you very much. Let
14 me ask if anybody wishes to be heard on this claim objection
15 as to the specific claims that are teed up for today. All
16 right. The court notes that there's no response.

17 I will grant the claim objection as to the matter
18 specifically on for today for all the reasons highlighted
19 here this morning and set forth more fully in the claims
20 objection.

21 I do note, and I won't spend the time to go -- the
22 standard for claims objections, I've done it before in prior
23 cases, and it's set forth in the objection itself at Docket
24 1315, starting on Page 8 of the motion, which also talks
25 about the applicable setoff standards. So given the review

1 of the books and records and based on the information in
2 supporting declaration, in short, that the debtors have
3 determined the amounts owed by the debtors to these no
4 liability setoff claimants and the amounts owed by those
5 claimants to the debtors, and also determining that when you
6 net all that out, results in a full satisfaction of the
7 claims that are identified here. So I agree, and those
8 claims are expunged. Thank you, and I appreciate the
9 declarant being available.

10 MR. LENOX: Of course, Your Honor, and thank you
11 very much. We will submit a proposed order.

12 THE COURT: All right. Thank you very much. Next
13 up?

14 MR. LENOX: Your Honor, my colleague, Christian
15 Ribeiro, will be handling the next agenda item.

16 THE COURT: All right. Counsel?

17 MR. RIBEIRO: Good morning, Your Honor. Christian
18 Ribeiro, Cleary Gottlieb Steen & Hamilton, counsel for the
19 debtors. We're here today before the court on items -- I
20 forget what items are on the agenda, but they're Tab Numbers
21 1 through 4 in your hearing binder, and that's the rule 2004
22 motion, as well as the attendant sealing motion that we
23 filed with the Rule 2004 motion. So before we get into the
24 Rule 2004 motion, I'd like to start with the sealing motion
25 --

1 THE COURT: Please.

2 MR. RIBEIRO: -- which is ECF number 1304 and Tab
3 2 of the hearing binder. The sealing motion seeks a court
4 order authorizing the debtors to file the Rule 2004 motion
5 under seal. It was filed initially under seal, so we're
6 seeking a further court order to approve that filing.

7 Filed with the Rule 2004 motion is a document
8 request which includes confidential and commercially
9 sensitive information. This information is subject to a
10 confidentiality agreement between the debtors and DCG that
11 requires the debtors to maintain the confidentiality of such
12 information. And since the filing of the sealing motion,
13 however, the debtors have also filed a revised proposed
14 order with respect to the Rule 2004 motion which includes a
15 revised document request containing the same information.

16 So if the court grants the sealing motion, we
17 would like the court's order granting this motion to include
18 authorization for the debtors to file that revised proposed
19 order under seal as well. And then, of course, once the
20 order is entered, that would be under seal as well. This
21 motion is uncontested, and we're not aware of any formal or
22 informal responses that were made to this request.

23 So unless Your Honor has any questions, we
24 respectfully request that the court enter the proposed
25 order, which we will revise to include within the scope the

1 revised proposed order that we filed.

2 THE COURT: All right. Thank you very much. Any
3 party that wishes to be heard on the sealing motion? All
4 right. So let me ask, Counsel, there's a general
5 description of what's under seal. I understand it's
6 confidential business information. I assume the intention
7 is to file a -- if it has already been done, a public
8 redacted version of the papers.

9 MR. RIBEIRO: Correct. That's what was filed with
10 the Rule 2004 motion, as well as the revised proposed order
11 that was filed in a redacted form. We have provided
12 chambers with a copy of the unredacted order.

13 THE COURT: All right. Great. I thought so. I
14 just wanted to confirm, and I appreciate that. I know that
15 that's an extra bit of work. In the interest of the
16 transparency of public proceedings, it's serving a valuable
17 purpose.

18 So with that, I'm happy to grant the request for
19 sealing and just make sure that for all the reasons you set
20 forth in the motion, confidential business information, very
21 standard stuff, like some other sealing issues we've had
22 earlier in the case.

23 What I'd ask is you had mentioned other things
24 that were filed and you wanted to make sure they were
25 covered. Just make sure the proposed order that is

1 submitted has language that would do that. Excuse me, and
2 you could do that one of two ways. You could specifically
3 identify pleadings, or you could say, or other pleadings
4 filed in connection with this motion, however you want to do
5 it, and that way we have everything covered.

6 MR. RIBEIRO: Sounds good, Your Honor. Thank you.
7 So we're moving on now to the Rule 2004 motion. That's at
8 ECF 1303, Tab Number 1 on Your Honor's binder. And we also
9 have the debtors' reply filed at 1371, which is Tab 4 of
10 your hearing binder.

11 By this motion, the debtors are seeking order
12 compelling DCG and DCGI together, I'll call them the DCG
13 parties, to respond to certain document and information
14 requests which are set forth in further detail in the
15 motion. And as referenced, we filed a revised proposed
16 order. That's at ECF 1487. And we sent that to Your Honor,
17 to chambers this morning.

18 THE COURT: Yeah.

19 MR. RIBEIRO: We filed the revised proposed order
20 to reflect the resolution of certain categories of documents
21 and information requests that were initially made by the
22 debtors that have since been satisfied. That's the know
23 your customer, anti-money laundering, OFAC and sanctions
24 compliance-related requests. After struggling a bit to
25 obtain this information through regular means, we included

1 these requests within the scope of our Rule 2004 motion,
2 which does seek a broader set of documents. However, today
3 we are happy to report that we have received the information
4 required by the debtors to satisfy their risk-based
5 compliance obligations, of course, without waiving our
6 rights if we need further information. So we revised the
7 proposed order and the request attached as Exhibit
8 (indiscernible) motion to strike the requests related to
9 those requests.

10 THE COURT: All right. I do have the revised
11 notice of revised proposed order. That's at Docket 1487.
12 And I did see the blackline version, and it sounds like this
13 is again memorializing the agreed upon resolution part of
14 the 2004 application. Let me just ask if DCG wants to be
15 heard at all in connection with this specific notice of
16 revised proposed order.

17 MR. SIDDIQUI: Yes, Your Honor. Furqaan Siddiqui,
18 on behalf of DCG. We agree with Mr. Ribeiro. We
19 understand, per communications and per what's been stated on
20 the record today, that the KYC information has been received
21 by the debtors. So we have nothing further on that. We do
22 take issue with the remaining requests under the proposed
23 order (indiscernible) --

24 THE COURT: Yeah. We'll get to, yeah.

25 MR. SIDDIQUI: Yeah.

1 THE COURT: All right. So this is -- I'm going to
2 grant this. I'm going to grant proposed relief that's
3 memorialized in the order that is submitted at Docket 1487.
4 And that leaves other issues that are the subject of things.
5 And I'll turn back to debtors' counsel to tee that up. And
6 I understand, if I'm understanding it correctly, the thing
7 that's agreed to is all the know your own customer and other
8 related requirements that need to be satisfied in terms of
9 receipt of the money and those that are not resolved are
10 essentially getting information about the relationship
11 between DCG and the counterparty that supplied the funds.

12 MR. RIBEIRO: Right. That's correct. And just to
13 clarify a little bit, the revised proposed order that we
14 submitted just revises the proposed order to eliminate the
15 requests related to the KYC. So there's no proposed order
16 to enter with respect to an agreement with DCG. It's just
17 reflecting that we're deleting from our motion, from the
18 scope of our motion a request for those documents.

19 THE COURT: Okay. I got you. All right.

20 MR. RIBEIRO: So the proposed order will just be
21 granting this motion.

22 THE COURT: Because they've been voluntarily
23 supplied.

24 MR. RIBEIRO: Right. Exactly. So continuing on,
25 Your Honor, a brief summary of the events leading up to

1 where we are. As Your Honor is well aware, DCG is the
2 debtors --

3 THE COURT: Well, I can probably spare you that.
4 So let me do that. So as I understand the bidding, and this
5 would be helpful to get sort of the most up to date thinking
6 of folks on this. I understand that you all want -- I guess
7 my question is, what is the scope of what you want, because
8 I understand the theory behind your request. There is a
9 question of how far you can use that theory in terms of the
10 expanse of what you can ask for. And so that's why I
11 appreciate your thinking about what the debtor has
12 specifically asked for and specifically decided not to ask
13 for and where you draw that line.

14 MR. RIBEIRO: Sure. So I think our request could
15 be thought of in two categories. Perhaps there's the first
16 category, which is the loan documentation and any related
17 agreements that the debtors would like to see. We think
18 it's very important to obtain this information and to see
19 those documents.

20 DCG, being the debtors' largest borrower, we'd
21 like to understand DCG's financial information, see what
22 they've agreed to with this third-party lender, understand
23 what restrictions have been imposed on DCG and what might
24 impact DCG's ability to repay us on the multitude of
25 obligations that they owe us, including the \$1.1 billion

1 note that's still outstanding and DCG owes the debtors. So
2 there's that category, and we do think there's a second
3 category that the debtors have requested and that we're
4 entitled to. That information seeks sort of documents,
5 communications relating to that transaction.

6 So maybe not the loan documentation specifically,
7 any security documents, all of that. But we're seeking any
8 correspondence between DCG and that third-party lender which
9 will help us evaluate any potential causes of actions that
10 we might have against DCG related to this financing
11 arrangement. So that's how we think about the request, Your
12 Honor.

13 THE COURT: All right. All right. What else
14 would you like to tell me before I hear from DCG? Or you
15 want to, as Judge Chapman used to say, keep your powder dry
16 for the moment?

17 MR. RIBEIRO: Yeah. I'll just add that we think
18 it's really important to obtain this information. As
19 fiduciary of the estate, the debtors have an obligation to
20 fully evaluate the nature and scope and the full extent of
21 the estate's assets. The receivables we have from DCG are
22 important property interests that the debtors have, and so
23 with that, we'll rest.

24 THE COURT: All right. All right. So let me hear
25 from DCG.

1 MR. SIDDIQUI: Yeah. Good morning, Your Honor.
2 Furqaan Siddiqui, again, Weil Gotshal & Manges, on behalf of
3 DCG. So, Your Honor, as Christian stated, I'd like to
4 clarify just one point. There is one obligation, and it is
5 the promissory note that is due in eight years. The other
6 two referenced obligations are, in fact highly disputed
7 claims.

8 One is, I believe they've asserted the \$33 million
9 claim against DCG arising out of the Three Arrows
10 obligations and \$27 million of late fees and enforcement
11 costs. Both of these are highly disputed and are subject to
12 pending proceedings, one which is before Your Honor in this
13 court. So if these documents are being sought in connection
14 with those claims, we believe that the documents should be
15 sought in those proceedings. With respect to the promissory
16 note, you know, as noted, we don't see the relevance --

17 THE COURT: So that's the -- I mean, you're sort
18 of invoking the pending proceedings rule.

19 MR. SIDDIQUI: Right. Right. Now, again, Your
20 Honor, the debtors have sort of also stated that they need
21 to see this in connection with the promissory note due in
22 eight years. We just don't see the relevance of our current
23 loan obligation with a third party for amounts owed in eight
24 years. And we've told the debtors the salient terms of the
25 debt, that we have secured debt. We've told them how much

1 it is. The proceeds are in the debtors' bank account.
2 We've shared information about our lender for the KYC
3 purposes which Mr. Ribeiro indicated the debtors have
4 received.

5 Now, notwithstanding the fact that we don't think
6 it's relevant, in order to avoid this hearing today, we've
7 repeatedly reached out over the course of the last month,
8 over four times via email and numerous calls. And the only
9 reason I raised that is because I believe in the reply the
10 debtors indicated that we give off an illusion of
11 compliance, which I believe is unfounded. But we finally
12 got a response from the debtors on Thursday, and we've been
13 working towards a resolution. As of last night, we thought
14 we had a resolution. We agreed to provide the debtors with
15 our loan agreements -- our loan agreement and the related
16 security agreement to the debtors on a PEO basis. And then
17 as of the last minute after 9:00 p.m. last night, debtors'
18 counsel came back with a new ask to disseminate these
19 documents with the UCC and the ad hoc group.

20 So while we don't see the relevance for the debtor
21 to have these documents to begin with, because our
22 obligation to the debtor, our undisputed obligation to the
23 debtor is eight years from now, in order to avoid the
24 hearing today, we were willing to share it. We still -- we
25 certainly --

1 THE COURT: What would you be willing to share it
2 on? Sort of attorneys' eyes only, professionals' eyes only?

3 MR. SIDDIQUI: Yeah, that's right, Your Honor.
4 The documents have confidentiality provisions. And also our
5 lender is very sensitive about having these contractual
6 agreements sort of disseminated widely with other folks.
7 And they agreed in this instance to let the debtors see it
8 on a PEO basis. And while we're fine with that, we really
9 don't see the need or reason for anyone else to see it. You
10 know, it's unclear --

11 THE COURT: I guess I'm asking about for the UCC
12 and ad hoc whether you'd be willing to let just the
13 professionals see it. I can understand there are a lot of
14 parties when you start looking at all the customers. And so
15 question is whether your client would agree to have just
16 those lawyers see it. And again, everybody reserves their
17 rights to fight about it in the future.

18 But I think I've said this before, you all know
19 disputes are much harder to resolve about information
20 sharing when it's a theoretical rather than an actual
21 dispute. And so the first rule of thumb in judge's school
22 is to say get out the information you can get out, and let's
23 see where we are. We don't have any particular wisdom of
24 Solomon on that, but other than get the information out and
25 then that tends to narrow the scope of disputes. So would

1 your client be willing to give the UCC and ad hoc counsel,
2 professionals that information?

3 MR. SIDDIQUI: Your Honor, I think on balance,
4 when you look at the relevance for the debtors' stated
5 purpose of assessing our creditworthiness in eight years and
6 what we're providing them and the sensitivity around it, I
7 don't think we're amenable to sharing it with the UCC or the
8 ad hoc group. For what the debtors state they need it for,
9 I think debtors' counsel is more than capable of assessing
10 the loan agreement and making that determination and letting
11 their constituents know. However, we don't believe that is
12 necessary to provide this loan agreement to three separate
13 law firms for the debtors' stated purposes.

14 THE COURT: All right. Anything else from DCG?

15 MR. SIDDIQUI: Nothing, Your Honor. I guess I
16 would note that we understand that the UCC and the ad hoc
17 group filed joinders this morning. And at this point, Your
18 Honor, we've been trying to come to a resolution. We hope
19 that Your Honor would see that providing this to the debtors
20 on a PEO basis hopefully is sufficient for what the debtors
21 ask, and that's all.

22 THE COURT: All right. Let me circle back to
23 debtors' counsel. Oh, you're on mute. Joys of COVID.

24 MR. RIBEIRO: Oh, the beauty.

25 THE COURT: And I see, I see Mr. Rosen. I see

1 hand's up. I'm going to hear from debtors and then I'll
2 circle the virtual group and hear from the committee and the
3 ad hoc group.

4 MR. RIBEIRO: Sure. Yeah. Just to respond to a
5 couple of points made by Mr. Siddiqui, first, he essentially
6 admits that there's one obligation that DCG has that
7 matters, which is the \$1.1 billion note. Of course, he
8 distinguishes the other two obligations, now invoking for
9 the first time the pending proceeding rule.

10 THE COURT: Yeah. I didn't see that cited in the
11 papers. It did occur to me because I had that come up in
12 other cases, although it was a very factually
13 distinguishable kind of circumstance. So let me -- while
14 we're talking about it, let's nail that down. Is your
15 current request focused on the promissory note as opposed to
16 those other two that are subject of other proceedings?

17 MR. RIBEIRO: Right. We think it is because it's
18 seeking to evaluate the DCG's creditworthiness, and so while
19 their issues might be adjacent, we don't think it implicates
20 the pending proceeding rule because the information --
21 primarily because the information sought is not to aid the
22 debtors in bringing the other proceedings that they've
23 brought.

24 I would note that courts looking at whether to
25 apply the pending proceeding rule, look at the primary

1 purpose of the Rule 2004 examination, and whether it's to
2 further the administration of the bankruptcy case or to aid
3 in pending litigation. And here it's clear that the
4 debtors' primary purpose is in aid of the administration of
5 the bankruptcy case. And in fact, Your Honor weighed in on
6 this issue in In re Cambridge Analytica, which is at 600
7 B.R. 750. And I think in that case, Your Honor did
8 distinguish quite well in two situations. There was one
9 situation where a third party purchased a claim against the
10 debtor, thereby becoming a creditor of the debtor, and then
11 sought to obtain Rule 2004 discovery against one of the
12 debtors, which was a codefendant in separate litigation.

13 And you just distinguished that request made by
14 other creditors of the debtor in that case for similar
15 documents, because in distinguishing that request, Your
16 Honor determined that their Rule 2004 motion was filed to
17 further their interest as creditors of the debtors. They
18 had meaningful involvement in the case since its inception,
19 since the case's inception, and that the Rule 2004 request
20 was relevant to their status as creditors, not in any --

21 THE COURT: So let me back up for a second. The
22 thing that sometimes can frustrate me with the pending
23 proceeding rule, and Cambridge Analytica was a sort of nice,
24 clear example of what you shouldn't do. But when there's
25 more than one potential way of getting the information,

1 discovery is a very practical set of disputes, whether you
2 call it 2004 or actual discovery in a proceeding. So my
3 thought is, if the information, if it's going to be shared
4 one way or the other, one should sort of moot out the other.
5 So my thought is, I don't know if there are pending requests
6 for this kind of information as to the \$33 million, the \$27
7 million obligations in those other proceedings, or there's
8 an intent to do that, or if they're asked for and those
9 proceedings, there's not going to be an objection because
10 the pending proceeding rule sometimes can be very much a
11 stand on ceremony kind of problem.

12 So this is sort of the tail end of the dog, as I
13 understand it, among the parties and what they're really
14 fighting about. But while we're talking about it, is there
15 anything you can tell me about that in the context of the
16 other proceedings and whether it's going to come up anyway?

17 MR. RIBEIRO: So no, there's no pending requests
18 that are identical or similar to these requests that we're
19 making now. And just to expand further, we don't see how
20 obtaining the loan documentation between DCG and this third-
21 party lender would aid the debtors in this litigation in
22 respect either of the 3(a)(c) indemnification claim or the
23 arbitration proceeding. And again, there are no requests
24 that are similar to these requests being made now.

25 THE COURT: All right. Anything else that you

1 wanted to address before I hear from the committee and the
2 ad hoc group?

3 MR. RIBEIRO: Sure. Just a couple more points,
4 just to clarify a bit on the status of the pre-motion
5 discussions. I think Mr. Siddiqui is being a little unfair
6 in characterizing our discussions. He reached out to me on
7 Sunday and I called him immediately back. We've been
8 discussing --

9 THE COURT: Well, I'll cut you off. Again, to
10 quote "Hamilton," I'm not in the room where it happens, and
11 I know that a judge's ability to understand the back and
12 forth is exceedingly limited, and I've been on the wrong
13 side of that in my former life, where some judge thought
14 something that's was going on and it was completely
15 different.

16 So I have learned not -- to avoid where I can
17 trying to figure out what actually happens in those
18 conversations. So, I mean, what I see is that there is a --
19 this motion has been pending for a while, and so I'm
20 heartened to hear that some of the information that clearly
21 should have been turned over has finally been turned over.
22 It really shouldn't take a motion to deal with that kind of
23 stuff. The know your customer and other related regulatory
24 information is pretty low hanging fruit for purposes of a
25 Rule 2004. So I'm glad that that's resolved.

1 So, anything else, Counsel, before I hear from the
2 other folks?

3 MR. RIBEIRO: Sure. Thank you, Your Honor. And
4 just the last point we'll make is with respect to providing
5 these documents to the committee and the ad hoc group on a
6 professional eyes only basis. I think it's clear here that
7 the committee and the ad hoc group have an interest in
8 seeing this information. They are the beneficiaries as
9 creditors of the debtors' estate, and we've been working
10 hand in hand since the beginning of these cases, and
11 especially throughout the plan confirmation process, to work
12 together to reach a resolution on all the contested issues.
13 And so we do think that they have an interest here, and
14 that's why we're seeking to be able to share the documents
15 that we receive on a professional eyes only basis.

16 THE COURT: All right. I will say I'm inclined to
17 agree with you on that, but let me hear from the committee.

18 MR. WEST: Thank you, Your Honor. Colin West, of
19 White & Case, for the official committee of unsecured
20 creditors. I think I'll be very brief. We think the
21 information requested is plainly relevant to assessing the
22 value of what we believe is one of the debtors' largest
23 assets and for the reasons Mr. Ribeiro stated. The
24 committee representing unsecured creditors obviously has an
25 interest in knowing that information. We did file a

1 joinder, a very brief joinder this morning in which we
2 stated our willingness to receive the information requested
3 on a professionals' eyes only basis. We think that's
4 appropriate and we would, of course, observe all appropriate
5 confidentiality obligations. But we do think we need the
6 information to understand what value is in the debtors'
7 estate and what value will ultimately be distributed to
8 creditors. And that's all I have, Your Honor.

9 THE COURT: All right, and let me hear from the ad
10 hoc group.

11 MR. ROSEN: Thank you, Your Honor. Brian Rosen,
12 Proskauer Rosen, on behalf of the ad hoc group. Just a few
13 items in addition. One, I think there was one other
14 possibility or issue outstanding, not just on the \$33
15 million or the \$27 million, but also the issue asserted with
16 respect to the conversion of obligations to cash that were
17 paid. And I think that is sort of folded into all of those
18 points.

19 We also filed a joinder, Your Honor, and what we
20 tried to do there was not just piggyback to what was being
21 said by the debtors and the UCC, but also the fact that we
22 took the court's guidance with respect to trying to see if
23 we could have conversations, real conversations, in order to
24 move this process forward and to see if there was some
25 possibility of resolution of what the outstanding issues are

1 with DCG, the ad hoc group, the UCC and the debtors. And
2 what we said in our joinder, Your Honor, is this information
3 is important for us to be able to formulate a proposal or to
4 see if we can get from here to there. And as we said in
5 there, what is the art of the possible? Because if there
6 are provisions in that loan documentation which make it
7 totally unavailable to any or the debtors -- excuse me, the
8 DCG assets or the ability to make payments, we think it's
9 important to know what that is so that we can formulate
10 whatever proposal is on a going forward basis.

11 So we did, like the UCC, state in our joinder that
12 we would be willing to accept this on professional eyes only
13 basis in order to move that process forward. And we would
14 hope that we would be able to get whatever the documents and
15 information are being provided to the debtors would
16 similarly come along to Proskauer Rose and to White & Case.
17 Thank you, Your Honor.

18 THE COURT: All right. Any other comments from
19 any other party? All right. So here's where I am. The
20 issues that are off the table are off the table. I will
21 tell you that I think that they were entirely appropriate
22 requests and in fact, essential for the debtors to get that
23 information so that they didn't have legal exposure.

24 As for the -- let's start with the promissory
25 note. It's an obligation of the estate. So the standard is

1 that you look for -- I mean, I always describe it to people
2 who aren't bankruptcy experts, who come in in smaller cases,
3 that you're looking at the assets and liabilities of the
4 estate, and this is an asset. And if the asset has more or
5 less value by virtue of the involvement of this other party,
6 that's relevant to know. And I will say this is distinct
7 when you think about these things along a spectrum, which is
8 how 2004 sort of plays out. You've got Cambridge Analytica
9 over here, and the fact an entity might have ways of doing
10 various things in terms of raising funds to pay obligations
11 that are all behind the cloak of corporateness. But when
12 this is in circumstance where that third party is the one
13 that transmitted the funds.

14 So essentially, you sort of, as they say in trial
15 practice, open the door, right, to saying, well, who are
16 they? What are their involvement? What's the relationship?
17 DCG would have a better argument if it was just money coming
18 from DCG, and the debtor said, where did the money come
19 from? You still have a 2004 argument, but this third party
20 provided the funds. And so that's not something the debtors
21 required. It's something that DCG decided to do for its own
22 business reasons, which it's entitled to do. And I'm not
23 casting any aspersions, but it does open the door. And so I
24 think for that obligation, I think the loan obligations and
25 related security agreement are perfectly fair game. I think

1 that's probably why there were discussions about resolving
2 that.

3 I understand DCG's reluctance to share this with
4 any larger number of people than it is required to do so.
5 But I think the committee and the UCC professionals,
6 attorneys' eyes only, however you work that out, is entirely
7 appropriate. I mean, we spent a bunch of time talking about
8 the involvement. It's pretty clear that the UCC and the ad
9 hoc committee have been involved, exceedingly involved,
10 essentially involved. And in fact, I think I sort of tipped
11 my hand the other day in talking about substantial
12 contribution. In fact, even the U.S. trustee's office
13 agreed about substantial contribution and frankly they're a
14 tough sell on that issue.

15 So having sort of had that discussion the other
16 day sort of shows that the UCC and the ad hoc group are
17 really very much partners in trying to make this case work.
18 So I think with professional eyes only, it's entirely
19 appropriate. I entirely understand not wanting to share
20 this with all the customers and nobody's asking for that.
21 That seems like a bad idea that everyone agrees is a bad
22 idea.

23 So as for the other two obligations, the \$33
24 million, the \$27 million, to the extent that there are
25 similar issues about the assets and liabilities, I frankly

1 am inclined to reach the same conclusion. It's not quite as
2 easy a sell in the sense that I don't understand there to be
3 a third party who's sort of volunteered themselves to step
4 into the fray. But it's still an asset and liability, an
5 asset or liability of the debtors to determine things. So I
6 think the agreements, relevant agreements would be
7 appropriate.

8 As to the second category, documents and
9 communications about the transactions, I'm not at this point
10 inclined to grant those. I think there may come a time when
11 somebody can identify why they would be relevant and I think
12 we can revisit there. Let's first see the agreements and
13 try to put the pieces together to understand what the
14 contractual documents say and the implications on the estate
15 and creditors. And if there's a live controversy, a live
16 issue, I think I certainly am in much better position to
17 figure out whether that 2004 request is appropriate.

18 So I'm not denying it. I'm pushing it to another
19 date. So the first category, I think I side with the
20 debtors completely. On the second category, I'm not ready
21 to go there. I will make a note about the pending
22 proceeding rules. I don't know that that doctrine was sort
23 of briefed in the opposition that I got. I did think about
24 it. There was sort of mention of -- I think I was waiting
25 for it in the connection with one of the paragraphs and

1 discussions, but I think it was sort of raised in spirit.
2 But nobody's raised a particular argument as fleshed that
3 out to say, hey, they're asking for it here, and this is how
4 they're going to weaponize it here, and they couldn't get it
5 there or any of that.

6 I've heard generally, like, well, there's other
7 proceedings. That generic comment doesn't get you the
8 pending proceeding rule. You need to be more specific than
9 that. And so, again, there is authority that you can ask
10 for information on the same general set of financial
11 transactions for different reasons and separate those out.
12 And so I think a credible explanation has been provided here
13 as to why the debtors and the estate need this information
14 and why it's relevant. And I haven't been provided with
15 anything that triggers the pending proceeding rule in a way
16 that would bar that request. So that's my ruling.

17 So for the first request, loan documents, related
18 agreements, yes, including for the professionals on the
19 committee and the ad hoc group, and for all of the
20 transactions that are discussed. But as for documents and
21 communications relating to those transactions, I'm going to,
22 whatever you want me to do, adjourn it, deny it without
23 prejudice to reasserting it later. I don't think I have
24 enough to go there. And again, I think it would be helpful
25 to see the agreements and understand their significance

1 before going through that because I think saying documents
2 and communications relating to could be exceedingly broad.
3 I do know 2004, there's lots of case law about it being a
4 fishing expedition, but I think we're not there yet. And so
5 if we get there, we get there. If we don't, we don't, and
6 we'll cross that bridge when we come to it.

7 So that's my ruling. I am happy to regale you all
8 with the applicable legal standard on Rule 2004. It's all
9 set forth in your papers. You're smart folks. You know it.
10 I'm going to skip that part of it in the interest of
11 compassion. But if there's any clarification anybody wants
12 on any particular legal issue, I'm happy to give it. So
13 with that, let me ask if there's anything else from the
14 debtors on this 2004 application.

15 MR. RIBEIRO: No, Your Honor. We really
16 appreciate it. We will revise the order, run that by
17 opposing counsel and submit that to chambers.

18 THE COURT: All right. Anything else from DCG?

19 MR. SIDDIQUI: Yeah, Your Honor, just a couple of
20 points. First, I just wanted to briefly clarify what I
21 indicated, that there was one undisputed obligation. I was
22 actually just trying to make allusion to the fact that out
23 of the three bases, the promissory note is not subject to
24 another pending proceeding.

25 THE COURT: Yeah, no, that's how I took it.

1 MR. SIDDIQUI: Fair enough. And then the other
2 point is, with respect to the actual documents that are
3 shared, we had agreed, or tentatively agreed yesterday
4 evening to provide the debtors with the loan agreement and
5 the security agreement. We would request that this court
6 sort of clarify that that is what we would actually be
7 providing to the UCC and the ad hoc group on a PEO basis.
8 We would like to avoid having to provide the entire closing
9 set and confidential information and schedules, et cetera.
10 If the debtors and the committee advisors need to see the
11 loan agreement and the salient terms, they should be able to
12 gather all that from the actual loan agreement and from the
13 actual security agreement.

14 THE COURT: So I will say I'm going to plead the
15 Fifth because I'm not qualified enough. I don't know the
16 deal documents and I don't know the contract. I think
17 you've seen by my ruling that this seems reasonable, this
18 seems too far. So I think you can apply those principles.
19 If the debtors have anything they want to chime in to
20 advance this particular discussion.

21 But I don't think the parties' papers really did
22 that kind of deep dive in terms of this is in, this is out.
23 I don't know if an attachment to the contract is relevant or
24 not for what you all are doing. You all are in a much
25 better position to assess that. So I'll keep my nose out of

1 it. That's when courts are essentially throwing darts at
2 dartboards. And it's not the kind of decision-making you
3 should really want. But let me ask debtors' counsel if
4 there's any comments you have on that that might help move
5 things along.

6 MR. RIBEIRO: Sure, Your Honor. What we're
7 seeking is all the loan documentation and related
8 agreements. I think it's important to have the full suite
9 of documents because how else are we going to understand
10 what we're seeking to understand if we don't have the
11 relevant documents and all the related documents. And so I
12 do think that's the loan documentation, security agreements,
13 pledge documents, and I think that's consistent with Your
14 Honor's ruling today. So that's all I have to say.

15 THE COURT: All right. Anything else from DCG?

16 MR. SIDDIQUI: Nothing else, Your Honor, aside
17 from if they're seeking to understand the obligations, that
18 would be in the loan agreement and the security agreement.

19 THE COURT: Well, again, I understand clients
20 don't like to share information like this, but I think it's
21 appropriate under the standards.

22 MR. SIDDIQUI: Your Honor, the debtors agreed to
23 this last night. So I don't --

24 THE COURT: Well, I know, but you didn't agree
25 enough to make it go away today. So again, I'm not in the

1 room where it happened. So I can't sort of betray the
2 agreements because agreements are I give you this, but you
3 dropped that. And so again, you don't want me mucking
4 around with it, and when you reach agreements and you
5 present them as agreements, then that's almost always you
6 get the touchdown sign, which I'm happy to give. But if you
7 talk and you don't care and it's in front of me, it's in
8 front of me. So I don't know any other way to do it that
9 would be successful. Anything from the committee? Anything
10 else from the committee? Oh, you're on mute.

11 MR. WEST: Sorry. No, Your Honor, nothing else
12 from the committee. We'll work with the debtors and DCG and
13 hopefully not have to raise any other issues with the court.

14 THE COURT: All right. And last but not least,
15 anything else from the ad hoc group?

16 MR. ROSEN: Your Honor, just to reiterate what Mr.
17 Ribeiro said, which is schedules and things like that are
18 very, very important to understand the extent of any
19 collateralization that might have been provided. So we'll
20 take a look at everything that comes in, and to the extent
21 there are any issues, we'll coordinate with the debtors and
22 the UCC and bring them to the court's attention if
23 necessary. Thank you.

24 THE COURT: All right. Thank you very much. All
25 right. I'll wait on an electronic version of proposed order

1 on that that you revised based on today's proceedings. And
2 with that, hearing nothing else from anyone else, we are
3 adjourned. If you need --

4 MR. BAREFOOT: Your Honor?

5 THE COURT: I'm sorry. Go ahead.

6 MR. BAREFOOT: I apologize. We have the pretrial
7 conference in the adversary proceedings

8 THE COURT: Oh, I'm sorry. Sorry. My apologies.
9 Not intending to kick you to the curb without handling
10 anything we need to, so let's do that. That is a status
11 item on the agenda. So that's the adversary complaint and
12 actually has some overlap with the discussions we were just
13 having, I guess. So let me hear from the debtors to start
14 us off.

15 MR. BAREFOOT: Thank you, Your Honor. Luke
16 Barefoot, from Cleary Gottlieb, again, for the debtors.
17 This is the adversary proceeding captioned GGC v. DCG, and
18 it's Case Number 24-1312.

19 Your Honor, I'm pleased to report that through
20 discussions with Weil Gotshal, we've reached agreement on a
21 form of proposed scheduling order. And with Your Honor's
22 permission, I'd just propose to briefly walk through the
23 terms of that scheduling order and provide Your Honor with a
24 little bit of context on the parties' thinking about the
25 structure of that order and the gravamen of the complaint.

1 THE COURT: All right. Please.

2 MR. BAREFOOT: So, Your Honor, I believe this is
3 our first appearance before you in this adversary
4 proceeding, but as you may have heard from the context of
5 the Rule 2004 discussion that we just had, the subject
6 matter of the dispute is actually quite familiar to you.
7 You may recall that in November of last year, the court
8 approved the debtors' settlement with the liquidators of
9 Three Arrows Capital. And in that settlement we allowed a
10 claim in favor of the debtors' estate in the amount of \$33
11 million.

12 In the settlement agreement and order, we
13 expressly reserved our rights to pursue claims against DCG
14 for payment on that \$33 million claim of Three Arrows
15 Capital. And this adversary proceeding ties the knot and
16 does exactly that. It seeks a declaratory judgment that
17 under the terms of the agreements between the debtors and
18 DCG, DCG took assignment of all of the obligations, burdens
19 and liabilities in connection with the debtors' loans to
20 Three Arrows.

21 DCG answered that complaint as scheduled on March
22 11th of this month, and we filed the proposed scheduling
23 order that has been agreed to between the parties on Friday,
24 and that's at Docket Item Number 6. Effectively, Your
25 Honor, the proposed scheduling order contemplates that the

1 parties would file cross-motions for partial judgment on the
2 pleadings, which would be briefed as set out in the
3 scheduling order between now and May 30th.

4 By way of just brief explanation on the thinking
5 behind that, the parties have a difference of reading and
6 interpretation of the agreements that underlie the claims
7 and the Three Arrows Capital claims against the estate. The
8 parties' intent is that those contractual disputes would be
9 resolved through the motions for judgment on the pleadings.
10 The parties have also agreed that pending the resolution of
11 the competing motions for judgment on the pleadings, that
12 discovery on the affirmative defenses asserted by DCG in the
13 answer would be stayed. So unless Your Honor has any
14 questions, we would respectfully request entry of the
15 consensual scheduling order, and we'll be off to the races
16 on our 12(c) motions.

17 THE COURT: All right. Let me hear from DCG.

18 MS. ZALKA: Caroline Zalka, from Weil Gotshal, for
19 DCG, Your Honor. Good morning. I'm pleased to report,
20 obviously, that the parties were able to work consensually
21 towards a schedule to propose to the court that made sense
22 for all involved. I look forward to briefing the motion for
23 judgment on the pleadings if the court enters the proposed
24 order.

25 THE COURT: All right. Thank you very much. That

1 all sounds fine to me. I appreciate you working together to
2 come up with a schedule, and I haven't seen the proposed
3 order yet. I don't know if it contemplates a particular
4 hearing date. I'm assuming it probably just leaves that
5 open for another time. And that makes sense, just so I can
6 make sure that I have enough time lead up to get familiar
7 with your arguments before we come in. But with that
8 understanding, I am happy to go along with the parties'
9 agreement. Again, I appreciate the efforts to efficiently
10 move the case along. Anyone else we need to discuss on the
11 --

12 MR. BAREFOOT: Thank you, Your Honor. Just to
13 answer the question --

14 THE COURT: Sure.

15 MR. BAREFOOT: -- the scheduling order does not
16 propose a hearing date. And we'll consult with Ms. Zalka
17 and propose to reach out to chambers after the briefing is
18 completed.

19 THE COURT: Yeah, that's great. I know I have a
20 slightly different take on that, and I imagine different
21 judges do as well. So I appreciate that. All right.
22 Anything else, Mr. Barefoot, in connection with the
23 adversary complaint?

24 MR. BAREFOOT: Neither the adversary complaint nor
25 the agenda. This concludes for today, Your Honor.

1 THE COURT: All right. Anything else from DCG?

2 MS. ZALKA: Nothing from DCG, Your Honor.

3 THE COURT: All right. Thank you. Anything else
4 from any other party? All right. And, Mr. Barefoot, I'm
5 assuming that any other dates that you need, you have been
6 in contact with Ms. Ebanks, and we'll steer clear of my much
7 less systematic scheduling approach.

8 MR. BAREFOOT: Understood, Your Honor.

9 THE COURT: All right. Thank you very much. With
10 that, good to see you all again, and have a good afternoon.

11 MR. BAREFOOT: Thank you, Your Honor.

12 (Whereupon these proceedings were concluded at
13 12:25 PM)

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I N D E X

RULINGS

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2 Debtors' Request for Entry of an Order
3 Pursuant to 11 USC 105 and Fed. R. Bankr.
4 P. Rule 2004 (I) Authorizing the
5 Examination of Digital Currency Group,
6 Inc. and DCG International Investments,
7 Ltd. and (II) Granting Related Relief
8 (Doc. #1303)

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C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing
transcript is a true and accurate record of the proceedings.



Sonya Ledanski Hyde

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Date: March 21, 2024